

Calculation of Tax Rates

District real estate tax levy request = District Tax Rate
Sum taxable assessed value of district

District Budget Levy: Real estate tax dollars approved and calculated by the Lake County Clerks Office. The County Clerk enforces the Property Tax Limitation Act of 1991. The Act limits levy increases from the previous year to 5% or the previous year CPI, whichever is less. Budget levy requests from taxing districts by law must be submitted to the Lake County Clerk's Office by the last Tuesday in December.

Exceptions to legal maximum levy increases are:

- 1) Home Rule communities are exempt from the Act. Villages located within Vernon Township such as Buffalo Grove, Lincolnshire, Mettawa, Mundelein, Riverwoods, Vernon Hills and Wheeling only have to have their budgets adopted by their Village boards and submitted to the Clerks Office.
- 2) School exceptions:
 - Bonds (The issuance of bonds)
 - SEDOL IMRF (Special Education IMRF)
- 3) Also exempt from the Act are any referendums voted on and passed.

Sum taxable assessed value of a district: Total assessed value of a district minus all exemptions such as homeowner, senior, senior freeze, returning veterans, disabled, and home improvement.